

Business model

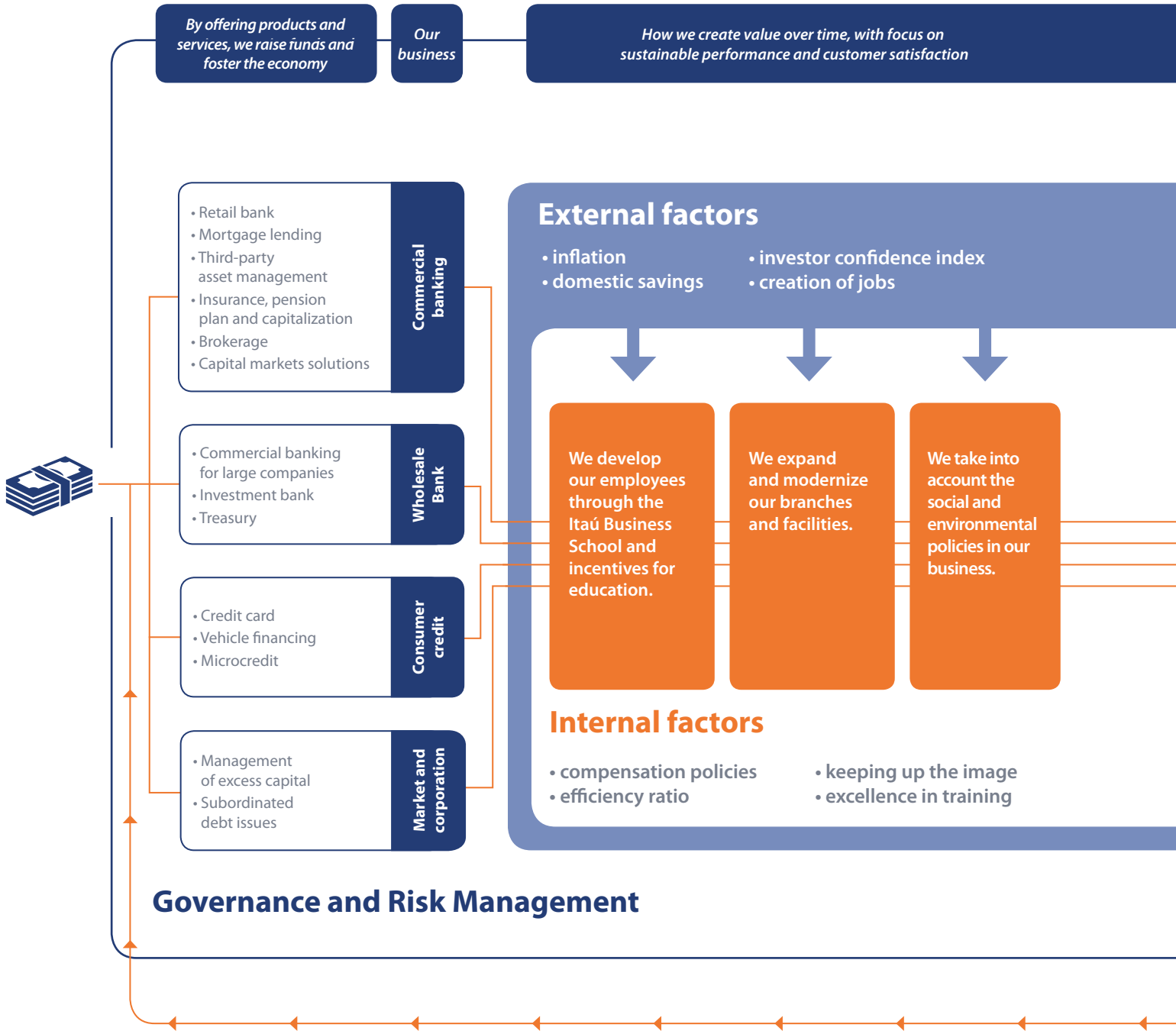
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“The business model is defined as the system chosen by an organization to change its inputs into products and results, by way of operational activities, aiming at creating value over time”

(Adjusted source: Framework)

	How We Create Value	Our Business	Main Risks
Commercial banking	We offer a wide range of banking products and services for our diversified base of consumers and commercial clients. Our product portfolio meets the customer needs by offering credit and investments, as well as services such as insurance, foreign exchange and brokerage and others.	<ul style="list-style-type: none"> • Retail banking • Real estate • Third-party asset management • Insurance, pension plan and capitalization • Brokerage • Capital markets solutions 	Credit, operational, underwriting and competition factor risks
Itaú BBA	We are the wholesale, investment and institutional treasury bank responsible for the banking operations of the corporate and investment banking segment.	<ul style="list-style-type: none"> • Commercial banking for large companies • Investment bank • Treasury 	Credit, market, operational, and competition factor risks
Consumer credit	We are leaders in the segments of credit cards and financing of light vehicles, motorcycles and trucks in Brazil. Microcredit operations are important to consolidate our strategy of being transformation agents in society, as we help low-income entrepreneurs to have the chance to expand and develop their own businesses in their communities.	<ul style="list-style-type: none"> • Credit card • Vehicle financing • Microcredit 	Credit, operational, and competition factor risks
Market and corporation	We provide services to all of Itaú Unibanco, supporting customer transactions, as well as cash management and institutional positions. We are responsible for ensuring liquidity, setting base prices for the commercial, wholesale, retail and capital market areas, generating income through active management of market risks and structuring and executing the Itaú Unibanco group's own capital funding.	<ul style="list-style-type: none"> • Management of excess capital • Subordinated debt issues 	Credit, market, liquidity and operational risks

Our business model



Some of our partnerships



How we create value over time, with focus on sustainable performance and customer satisfaction

Shared value

- fiscal policy
- foreign exchange rate
- consumption
- GDP

We communicate with our shareholders with transparency.

We invest in new technologies and the brand strengthening.

We invest in products that meet the client needs.

- cutting-edge technology
- motivated employees
- constant innovation
- infrastructure



- Investment in sustainable projects
- Environment protection



- Modernization of administrative facilities and branches
- More convenience and security



- Financial return
- Dividends and interest on capital



- Motivated employees
- Professional development



- Brand strengthening
- More operational efficiency



- Quality of life
- Culture, leisure and sports